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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
Delphi Corporation, <u>et al.</u> ,	:	Case No. 05-44481 (RDD)
	:	(Jointly Administered)
Debtors.	:	
	:	
	:	
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**STATEMENT OF THE OFFICIAL COMMITTEE OF EQUITY SECURITY  
HOLDERS IN SUPPORT OF THE DEBTORS' MOTION FOR ORDER (I)  
SUPPLEMENTING JANUARY 5, 2007 DIP REFINANCING ORDER AND  
AUTHORIZING DEBTORS TO ENTER INTO AND IMPLEMENT  
ACCOMMODATION AGREEMENT WITH AGENT AND PARTICIPATING  
LENDERS AND (II) AUTHORIZING DEBTORS TO (A) ENTER INTO  
RELATED DOCUMENTS AND (B) PAY FEES IN CONNECTION THEREWITH**

TO: THE HONORABLE JUDGE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE

The Official Committee of Equity Security Holders (the "Equity Committee") of Delphi Corporation ("Delphi"), in support of the motion for an order (I) Supplementing January 5, 2007 DIP Refinancing Order and Authorizing Debtors to Enter into and Implement Accommodation Agreement with Agent and Participating Lenders and (II) Authorizing Debtors to (A) Enter into Related Documents and (B) Pay Fees in Connection Therewith (the "Motion"), filed by Delphi and the other above-captioned debtors (collectively, the "Debtors"), respectfully states as

follows:

1. On October 8 and 14, 2005, the Debtors filed voluntary petitions in this Court for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. This Court entered orders directing the joint administration of the Debtors’ chapter 11 cases.
2. No trustee or examiner has been appointed in these cases. On April 28, 2006, the Office of the United States Trustee (the “U.S. Trustee”) appointed the Equity Committee.
3. On October 28, 2005, the Court authorized the Debtors to enter into a \$2 billion postpetition credit facility [Docket No. 797]. Later, on January 5, 2007, the Debtors received Court approval to refinance the Debtors’ postpetition and prepetition credit facilities for a total single postpetition credit facility of \$4.5 billion (hereinafter, the “DIP Facility”) [Docket No. 6461].
4. The Debtors have amended the DIP Facility on two occasions, with the last modification extending the maturity date to December 31, 2008, among other things [Docket Nos. 13489, 13699].
5. On November 7, 2008, the Debtors filed the Motion, and on November 18, 2008, the Debtors filed a modified accommodation agreement (the “Accommodation Agreement”) reflecting changes resulting from additional negotiations with the lenders under the DIP Facility.
6. The Equity Committee supports the Debtors’ efforts to preserve their liquidity past the current maturity of the DIP Facility by entering into the Accommodation Agreement.

While it is unfortunate that the Debtors are in the position of requiring the relief provided by the Accommodation Agreement, the Equity Committee understands and appreciates the need for such an arrangement.

7. Although the Equity Committee is supportive of the Debtors' efforts, the Equity Committee believes that certain of the lenders under the DIP Facility are overreaching in certain respects in their negotiations related to the Accommodation Agreement. For example, the Equity Committee believes that providing consent rights to the Tranche C lenders under the DIP Facility with respect to the Debtors' plan of reorganization is unnecessary given the Debtors' position that the relief the Debtors are seeking pursuant to the Motion does not require the consent of the Tranche C lenders.

8. Notwithstanding the overreaching by certain lenders, the Equity Committee believes that the Debtors have sought the best and most beneficial arrangement they deem possible while attempting to resolve the issues raised by the lenders under the DIP Facility. As such, the Equity Committee supports the relief requested in the Motion.

Dated: November 21, 2008  
New York, New York

FRIED, FRANK, HARRIS, SHRIVER  
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/s/ Bonnie Steingart\_\_\_\_\_

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